

Astor Trust Company

Trustee for Personal Trusts
FIFTH AVENUE & 36TH STREET, NEW YORK

This Board of Directors assures conservative banking, and brings to this institution the benefits of large experience in financial and commercial affairs.

DIRECTORS

Benjamin Altman
H. Altman & Co.
John Jacob Astor
Geo. F. Baker
John C. Barnes
First National Bank
Stephen Barker
Bank of the Manhattan Co.
Geo. B. Case
White & Case, Attorneys
John Claffin
President, Dried Goods Companies
Thomas Cochran, Jr.
Vice-President
E. C. Converse
President
H. P. Davison
J. P. Morgan & Co., Bankers
John L. Gandy
Chairman U. S. Steel Corporation
Elbert H. Gary
Robert Walton Goeltz
Thomas W. Lamont
J. P. Morgan & Co., Bankers
Randall H. Macdonald
New York
Edward L. Marston
Haskins & Co., Bankers

Interest paid on daily balances; your deposits invited

THE CURB MARKET.

Transactions in detail in the market last week were as follows:

	Open	High	Low	Clos.
Sales.	106	107	106	106
14 Am Light & Talc	395 2	395 3	395 2	395 3
260 Am Tobacco	495	511	481	500
200 Am Tex ex sub.	225	235	225	225
200 Am Tex sub.	225	235	225	225
400 Bay State Gas.	5	5	4	5
225 Blue Bell Copper	14	15	14	15
200 Butter Creek	14	15	14	15
200 Braden Copper	54	54	52	54
200 Bank of Cuba	105	105	105	105
1000 Chi Subway	12	12	11	12
350 Chi Sub off dep.	72	72	37	72
1020 Greene Canadas	8	8	8	8
400 Hanes copper	24	24	23	24
400 Houston Oil	75	75	72	75
16500 Inspir Cap	9	9	8	9
1500 Kerr Lake	21	21	20	21
2500 La Rose	15	15	14	15
110 Liggett & M. I.	160	160	150	150
60 Mason Valley	98	98	96	98
8000 McR D & Co.	105	105	105	105
1700 Nipkis Mines Co.	75	75	74	75
2500 Nevada Hills	29	29	25	29
500 Ohio Copper	115	115	115	115
120 O Lorillard	180	180	180	180
200 P Lorillard pf	100	100	100	100
2000 Porgue North	12	12	11	12
1000 Porgue C. M.	24	24	23	24
975 Ry Central	115	115	115	115
9000 Shatahake	38	38	35	38
1010 Stoltzeker pf	101	101	101	101
5000 Tonite Mf Co.	7	7	6	7
200 Tonopah Ext.	175	175	175	175
850 United Copper	20	20	20	20
1410 U in Cedar Stores	260	260	250	260
1000 Union Pipe Co.	45	45	45	45
300 U S Light & Heat	18	18	17	18
15 U S L & H.	85	85	85	85
5000 W L M. S.	100	100	100	100
15200 Yukon Gold.	3	3	2	3

BONDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for least two percent of the par value of the bonds but for:

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State,

In a regular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to:

WILL BE SOLD THURSDAY, DECEMBER 14, 1911.

AMOUNTING TO *

\$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, Albany.

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his

opinion advantageous to the interests of the State,

In a regular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to:

WILLIAM SOHMER, State Comptroller, Albany, N. Y.

Albany, November 20, 1911.

WANTS PANAMA CANAL FREE.

John Barrett Wouldn't Collect Any Tolls at All and Tells Why.

As the United States is going to remedy an accident of creation" by cutting through the Isthmus of Panama and removing a barrier against ships which the wise Creator "seemingly forgot" to remove, then Director General John Barrett of the Pan-American Union down in Washington has this question to put:

"Can the United States Government in executing His delayed will afford to remove the physical barrier of the Isthmus and then raise an artificial barrier of tolls in apparent defiance of His purpose in providing the earth with free ship carrying waters?"

Getting away from discussion of improvements upon the scheme in Genesis and speaking as a strict secular director general of the Panama Canal, Mr. Barrett thinks that the United States Government shan't shirked ought not, even if it can. His views are outlined in an advanced copy of the statement on the subject of Panama Canal tolls which he will have published in the December number of the union's monthly bulletin. Mr. Barrett thinks that it will not be his intention to make public his attitude on this subject, based on considerable study of Pan-American and Pacific commerce until called before the Senate and House committees on Canal Legislation, but adding on the advice of his son and his Representative, he has decided to let his opinion before the public in advance.

In the outset Mr. Barrett states it as his belief that "the only valid reasons for charging tolls are, first, to pay the cost of operation, maintenance and interest on investment and second to protect transnational traffic from the competition of a free canal." But the director general continues: "The increase of the trade of the United States through a free canal will be so much greater than that through a toll canal that this increase in the first year would equal the tolls for the first 100 years." While in ten years the increase resulting from a free canal over that of a toll canal would pay nearly twice over the original cost of the canal, or fifty times the cost of annual operation.

He says it is illegal for the railroads to argue that tolls must be collected because tolls must be paid, to the port authority, to the Pacific coast due to the opening of the canal will so reflect benefit to the transcontinental railroads that within a few years any temporary loss due to a toll-less canal would be more than great disadvantage.

All the railroads agree that freight tonnage must some day be built, he says, and that whenever this shall be done the elevated freightway will be as available for them as for the Central.

Correspondence or interviews with persons considering the formation of trusts of any kind for themselves or for others are solicited.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee, or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

OFFICERS:

EDWIN W. COGGEHALL, President.
ARTHUR C. FERDNER, Vice President.
THOMAS H. LOOSE, Secretary.
HENRY C. JACKSON, General Manager.
WILLIAM F. BAICK, Asst. General Manager.
DAVID B. OGDEN, Counsel.

EXECUTIVE COMMITTEE:

EDWIN W. COGGEHALL, Chairman.
GEORGE F. BUTTERWORTH
HENRY GOLDMAN
WILLIAM P. DINON
JULIAN D. FAIRCHILD

HENRY MORGENTHAU
PHILIP LEHRMAN
JOHN J. LOCKMAN
ALBERT H. WIGGIN

LAWYERS TITLE INSURANCE & TRUST COMPANY

CAPITAL AND SURPLUS \$9,500,000

Member of The New York Clearing House Association

160 Broadway, New York 188 Montague St., Brooklyn

RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. Depository for money paid into Court and for money of bankrupt estates.

LENDS ON APPROVED STOCKS and Corporation Bonds as collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee, or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

OFFICERS:

LOUIS F. BRIGHAM, President.
THOMAS H. STALLKNECHT, Vice Presidents.
LEWIS H. LOSSE, Secretary.
HENRY C. JACKSON, General Manager.
WILLIAM F. BAICK, Asst. General Manager.
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PHILIP LEHRMAN
JOHN J. LOCKMAN
ALBERT H. WIGGIN

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind for themselves or for others are solicited.

UNION TRUST COMPANY, 80 Broadway

CAPITAL and SURPLUS - \$ 8,900,000

Member N. Y. Clearing House Ass'n.

MANHATTAN TRUST COMPANY

Wall Street corner Nassau

Authorized to act as Executor under Wills, Administrator, Guardian.

Trustee for Individuals, Corporations and Municipalities. Fiscal Agent.

Transfer Agent and Registrar of Stocks and Bonds.

Receiver, Assignee or Committee.

Temporary Offices

113 BROADWAY

CHARTERED 1866

Brooklyn Trust Company

155-150 Montague Street

1205 Fulton Street

Corners of Wall Street and Broadway

MEMBER N. Y. CLEARING HOUSE ASS'N.

UNITED STATES MORTGAGE & TRUST CO.

NEW YORK

CAPITAL and SURPLUS, \$6,000,000

Personal and Business Accounts Invited

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that the annual meeting of the Stockholders of J. M. Norton & Co., will be held at the City of New York, County of New York, in the Room No. 100, 26 Broadway, on Saturday, December 10, 1911, at 10 A. M., for the purpose of electing three Directors for the ensuing year and two Inspectors of elections to serve at such time as may be required in connection with the transaction of such other business as may properly come before the meeting.

Stockholders are requested to present their proxies to the Secretary of the Company at 26 Broadway, on or before December 1, 1911.

The transfer books will be open from the thirtieth day of November, 1911, to the twenty-fifth day of December, 1911.

Given at New York, the twenty-seventh day of November, 1911.

CHARLES H. NORTON, Secretary.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY

New York, November 27, 1911.

A quarterly dividend of TWO AND ONE-HALF PER CENT. on the capital stock of this company will be paid at the office of the company, 32 Nassau Street, in this city, on Wednesday, Dec. 20, 1911, to stockholders of record as of December 10, 1911.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

PUBLIC NOTICES.

The Monroe National Bank of Chicago, located in Chicago, in the State of Illinois, is closing its doors. All note holders and other creditors of the same are requested to present the notes and other claims for payment.